

UTA Board of Trustees Meeting

February 9, 2022



Call to Order and Opening Remarks



Safety First Minute



Public Comment

Live comments are limited to 3 minutes per commenter

Public comment was solicited prior to the meeting through alternate means, including email, telephone, and the UTA website

Any comments received through alternate means were distributed to the board for review in advance of the meeting



Consent Agenda

- a. Approval of January 26, 2022 Board Meeting Minutes



Recommended Action (by acclamation)

Motion to approve the January 26, 2022 board meeting minutes with minor additions,
as described.



Reports



Agency Report

- Recognition of UTA Employees for Warming Bus Service



Government Relations and Legislative Update



Financial Report

Preliminary- December 2021



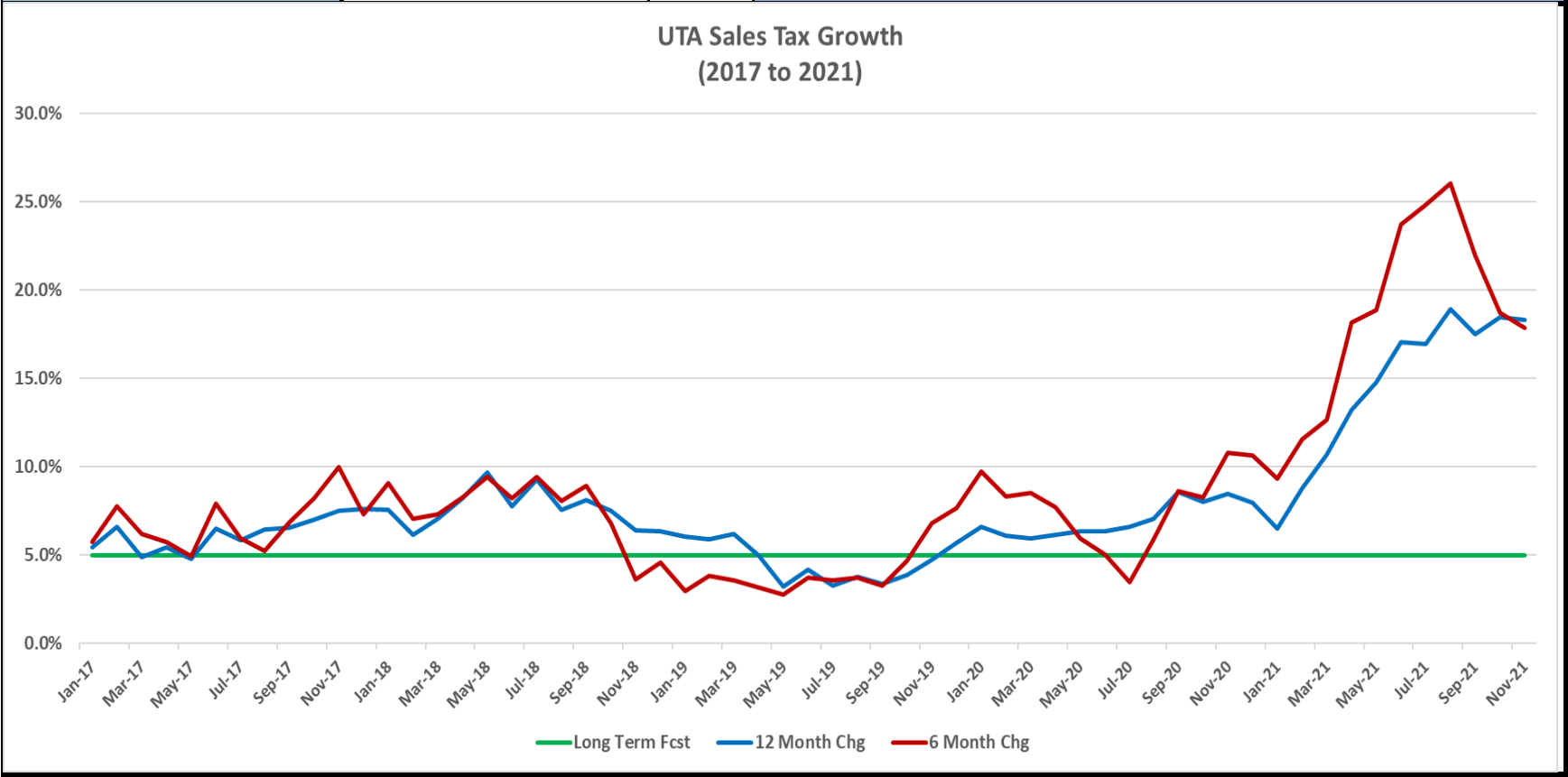
Monthly Operating Financial Report December 2021

February 9, 2022



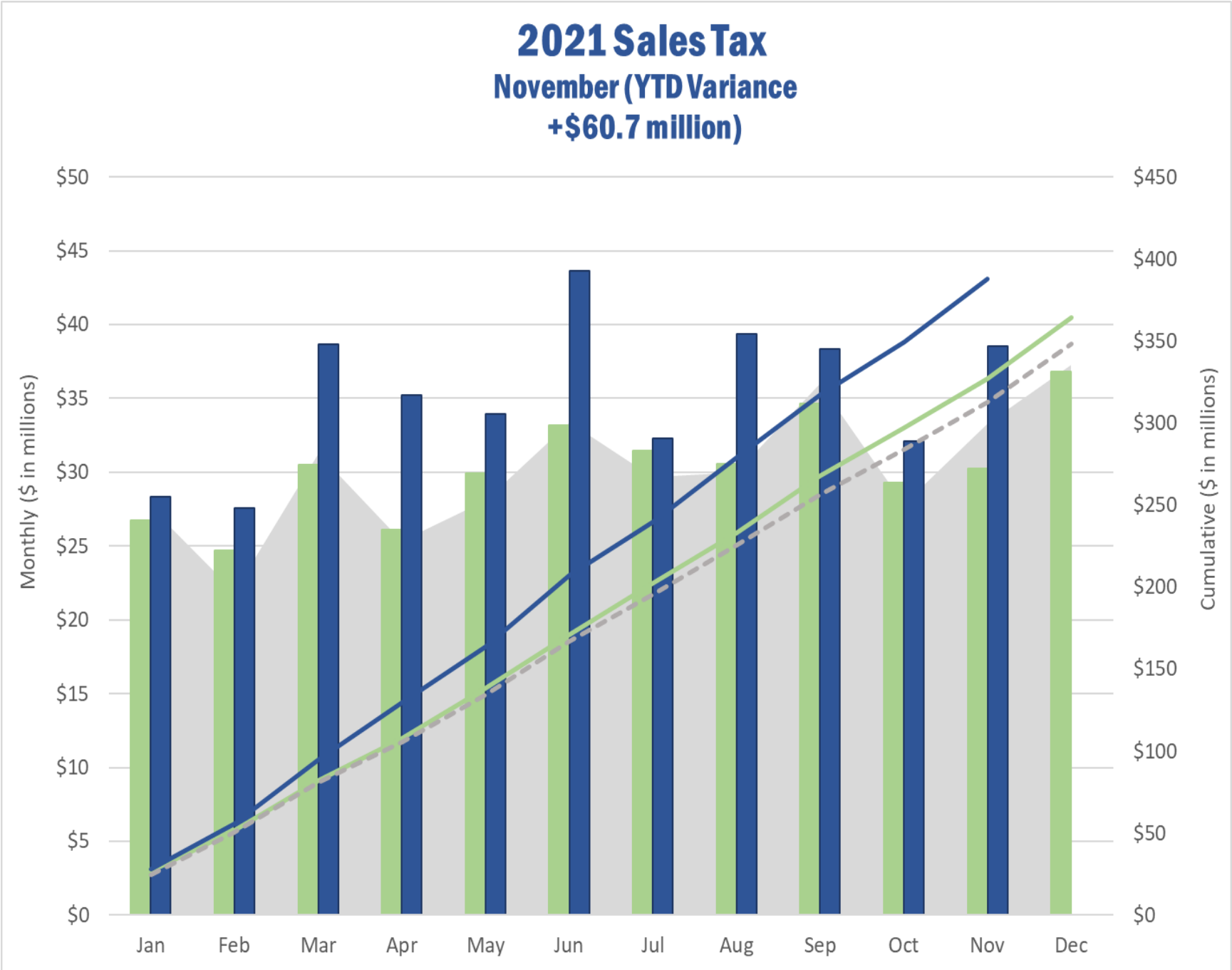
UTA Board Dashboard December 2021

Financial Metrics	Fav/				Fav/			
	Dec Actual	Dec Budget	(Unfav)	%	YTD Actual	YTD Budget	(Unfav)	%
Sales Tax (Nov '21 mm \$)	\$ 38.5	\$ 30.3	\$ 8.28	27.3%	\$ 388.2	\$ 327.3	\$ 60.87	18.6%
Fare Revenue (mm)	\$ 2.0	\$ 3.0	\$ (0.99)	-33.0%	\$ 29.9	\$ 32.0	\$ (2.11)	-6.6%
Operating Exp (mm)	\$ 27.3	\$ 29.3	1.97	6.7%	\$ 308.6	\$ 326.5	\$ 17.92	5.5%
Subsidy Per Rider (SPR)	\$ 11.68	\$ 15.06	\$ 3.38	22.4%	\$ 11.68	\$ 15.06	\$ 3.38	22.4%
UTA Diesel Price (\$/gal)	\$ 2.67	\$ 2.25	\$ (0.42)	-18.5%	\$ 2.56	\$ 2.25	\$ (0.31)	-13.7%
Operating Metrics	Dec Actual	Dec-20	F/ (UF)	%	YTD Actual	YTD 2020	F/ (UF)	%
Ridership (mm)	2.13	1.55	0.6	37.5%	23.96	23.53	0.4	1.8%
Alternative Fuels	CNG Price (Diesel Gal Equiv)		\$ 1.70					

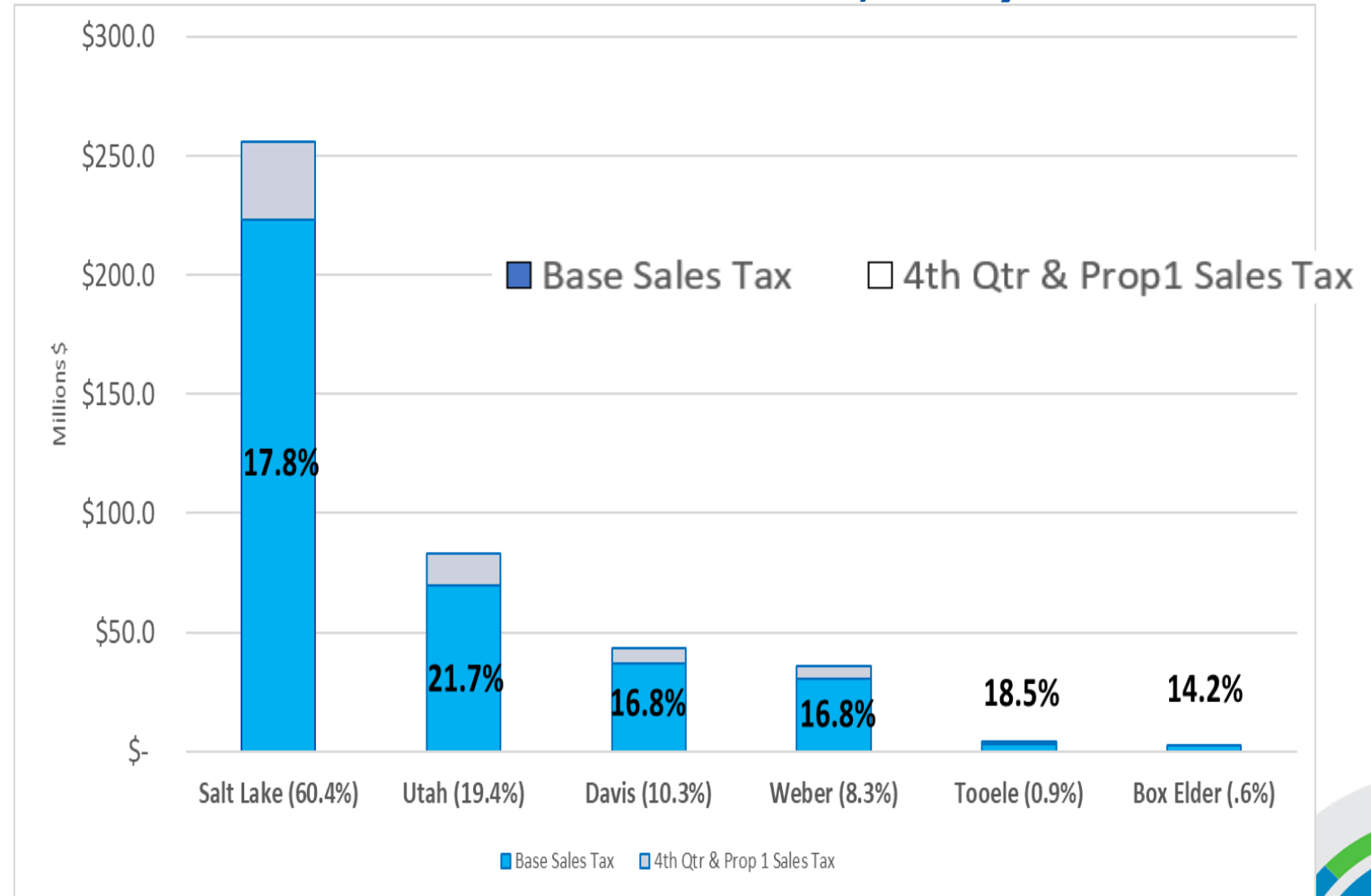


Sales Tax

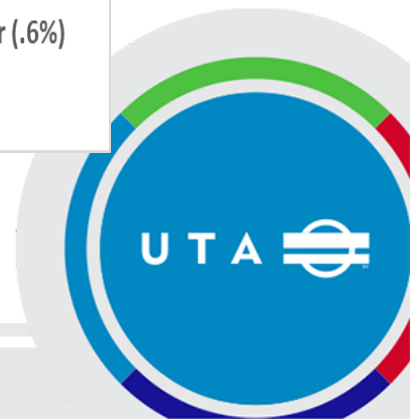
- 2020 Actual
- Mo Budget
- Mo Actuals
- Cum Budget
- Cum Actual
- Cum 2020



Sales Tax Collections (Percentage Growth for 12 months ended November 30, 2021)



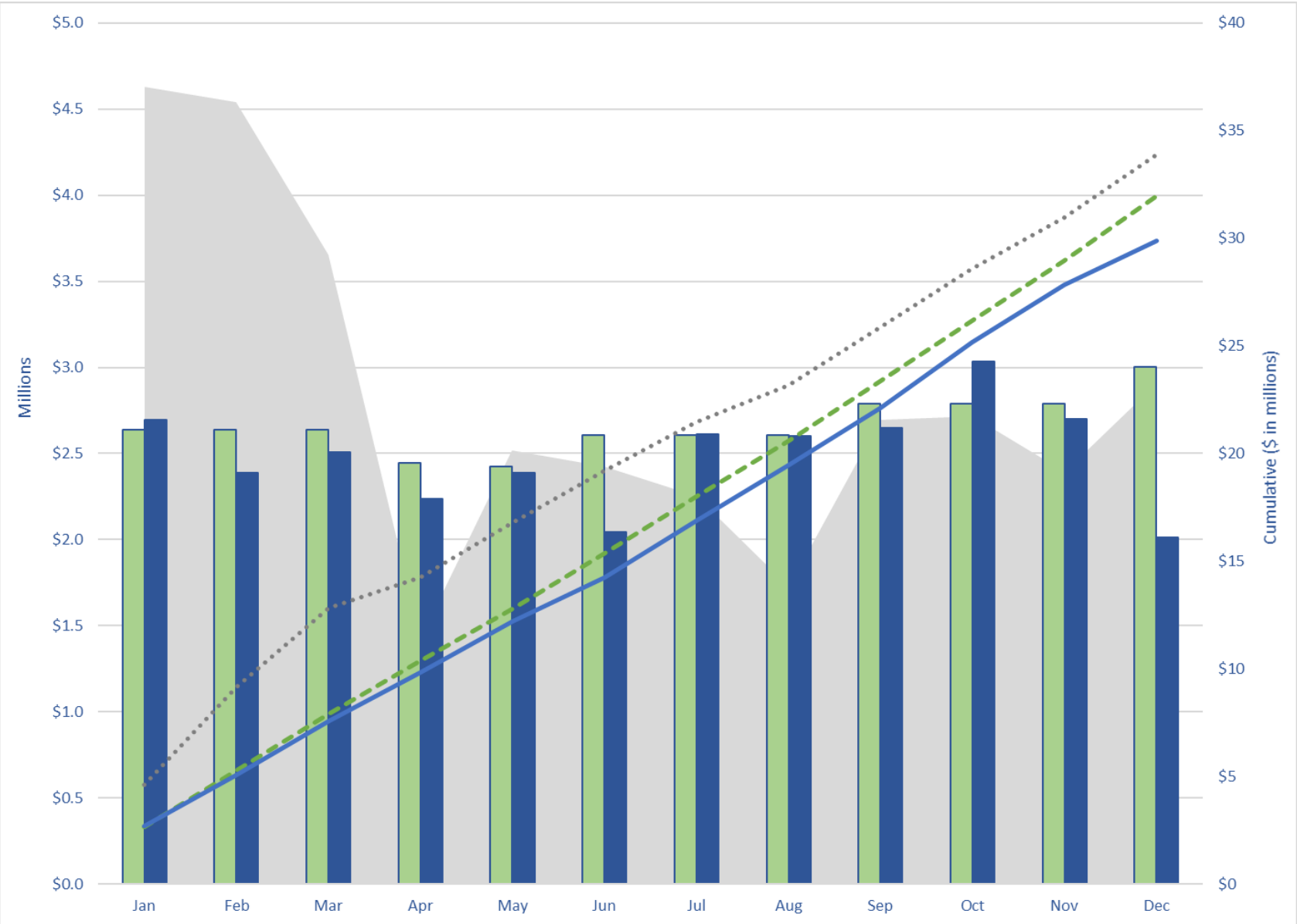
- % growth in base sales tax revenues over prior year
- (includes impact of Prop1 and 4th quarter rate changes in 2019).



2021 Passenger Revenues

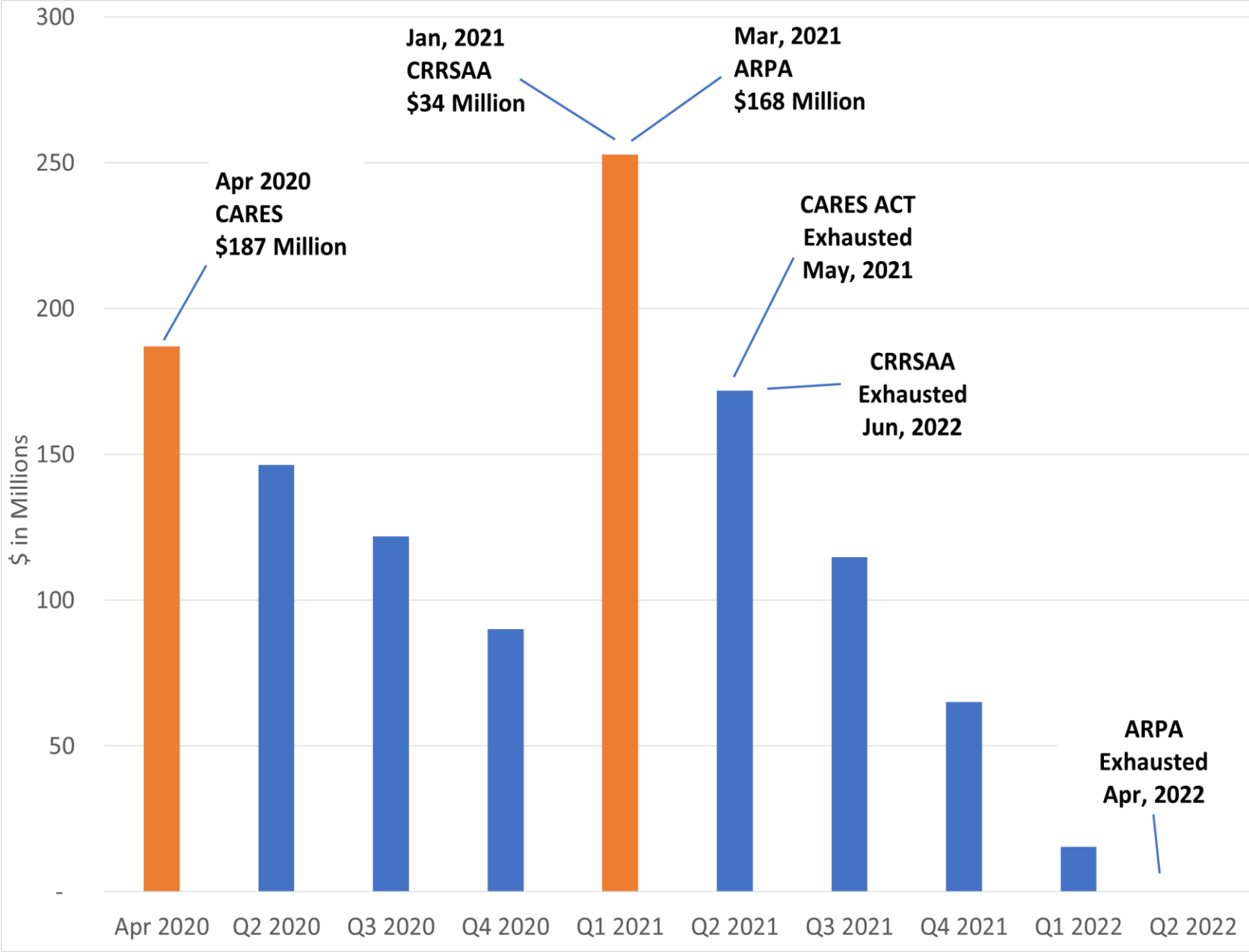
(December YTD Variance = (\$2.11 million*)

- 2020 Actual
- Mo Budget
- Mo Actuals
- Cum Budget
- Cum Actual
- Cum 2020



* December results exclude prior year fare revenue adjustments

2020 - 2021 Stimulus Funds



December 2021

MONTHLY RESULTS						FISCAL YEAR 2021 Dollars in Millions	YEAR-TO-DATE RESULTS					
Prior Year	Current Year						Prior Year	Current Year				
Actual	Actual	Budget	Variance				Actual	Actual	Budget	Variance		
						Revenue						
\$ 44.2	\$ 39.7	\$ 36.8	\$ 3.0	8.0%		Sales Tax <i>(Dec accrual)</i>	\$ 361.6	427.9	\$ 364.1	\$ 63.8	17.5%	
1.9	2.0	3.0	(1.0)	-33.0%		Fares	32.8	29.9	32.0	(2.1)	-6.6%	
16.0	16.4	14.3	2.1	14.9%		Federal	160.3	248.7	171.5	77.2	45.0%	
1.6	(3.1)	1.4	(4.5)	-312.9%		Other	17.0	13.5	16.9	(3.3)	-19.8%	
\$ 63.7	\$ 55.1	\$ 55.5	\$ (0.4)	-0.7%		TOTAL REVENUE	\$ 571.7	\$ 720.0	\$ 584.5	\$ 135.6	23.2%	
						Expense						
\$ 13.5	\$ 14.7	\$ 13.4	\$ (1.2)	-9.3%		Salary/Wages	\$ 153.9	\$ 157.9	\$ 158.4	\$ 0.5	0.3%	
8.4	7.0	6.3	(0.7)	-10.9%		Fringe Benefits	72.6	77.1	75.2	(1.9)	-2.5%	
3.5	2.6	2.5	(0.1)	-5.1%		Services	22.4	24.9	30.4	5.5	18.2%	
2.4	0.9	1.9	1.0	50.8%		Parts	19.4	17.6	22.5	4.9	21.7%	
0.9	0.6	1.5	0.9	62.5%		Fuel	15.2	20.9	21.9	1.1	4.8%	
0.1	0.5	0.5	0.0	5.4%		Utilities	5.6	5.7	6.0	0.2	3.8%	
1.9	1.4	3.9	2.5	64.4%		Other	11.9	12.0	21.4	9.4	44.1%	
(0.6)	(0.4)	(0.8)	0.4	-50.1%		Capitalized Cost	(10.6)	(7.5)	(9.3)	1.8	-19.5%	
\$ 30.3	\$ 27.3	\$ 29.3	\$ 2.0	6.7%		TOTAL EXPENSE	\$ 290.4	\$ 308.6	\$ 326.5	\$ 17.9	5.5%	
\$ (2.6)	\$ 5.1	\$ 7.3	\$ 2.2	29.7%		Debt Service	\$ 93.2	\$ 90.0	\$ 89.0	\$ (1.1)	-1.2%	
\$ 36.0	\$ 22.7	\$ 19.0	\$ 3.7	19.6%		Contrib. Capital/Reserves	\$ 188.1	\$ 321.4	\$ 169.0	\$ 152.4	90.2%	
Favorable/(Unfavorable)						Favorable/(Unfavorable)						

Favorable/(Unfavorable)

Favorable/(Unfavorable)



Questions?

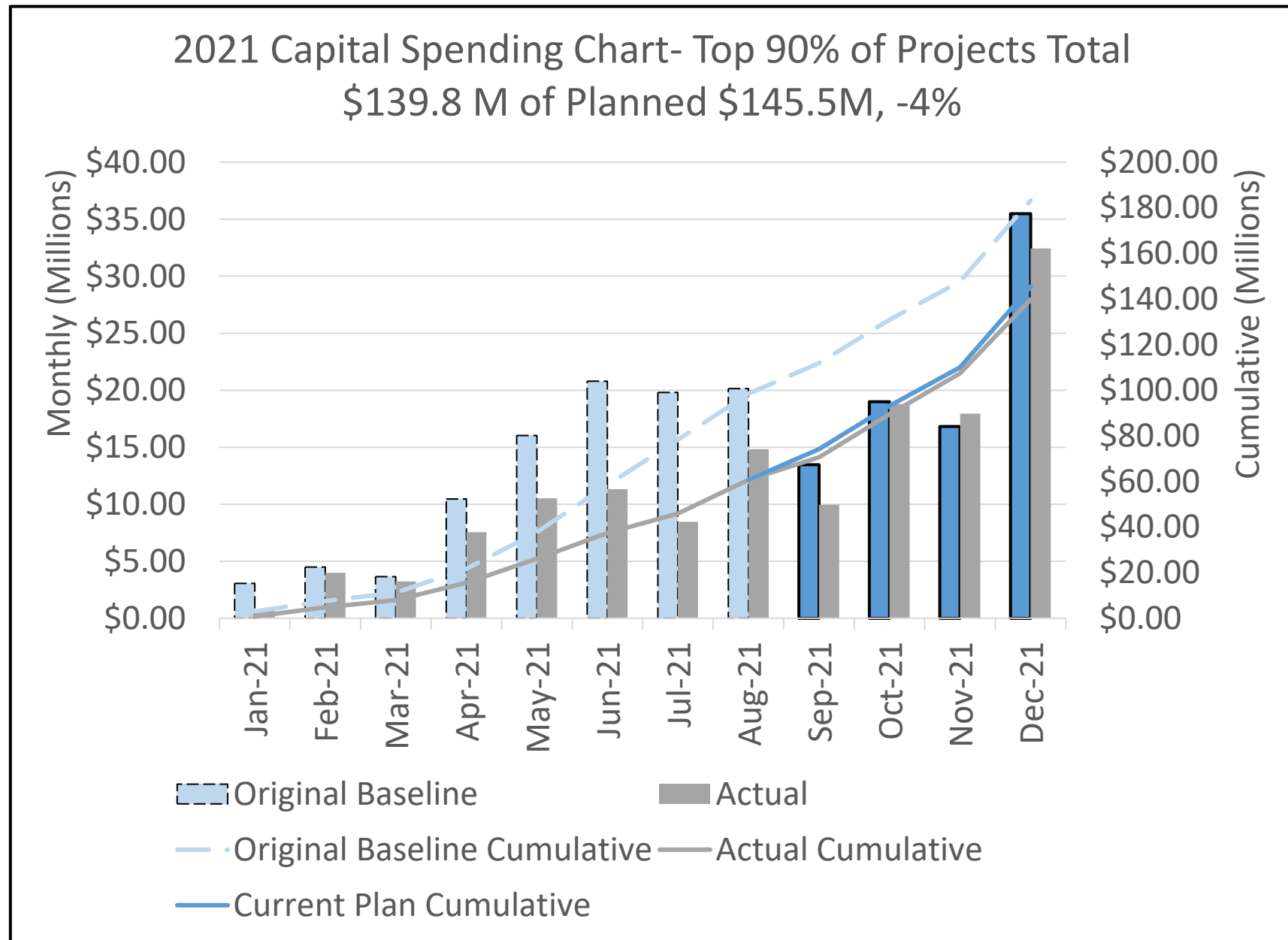


Capital Program Update- January – December 2021

February 9th, 2022

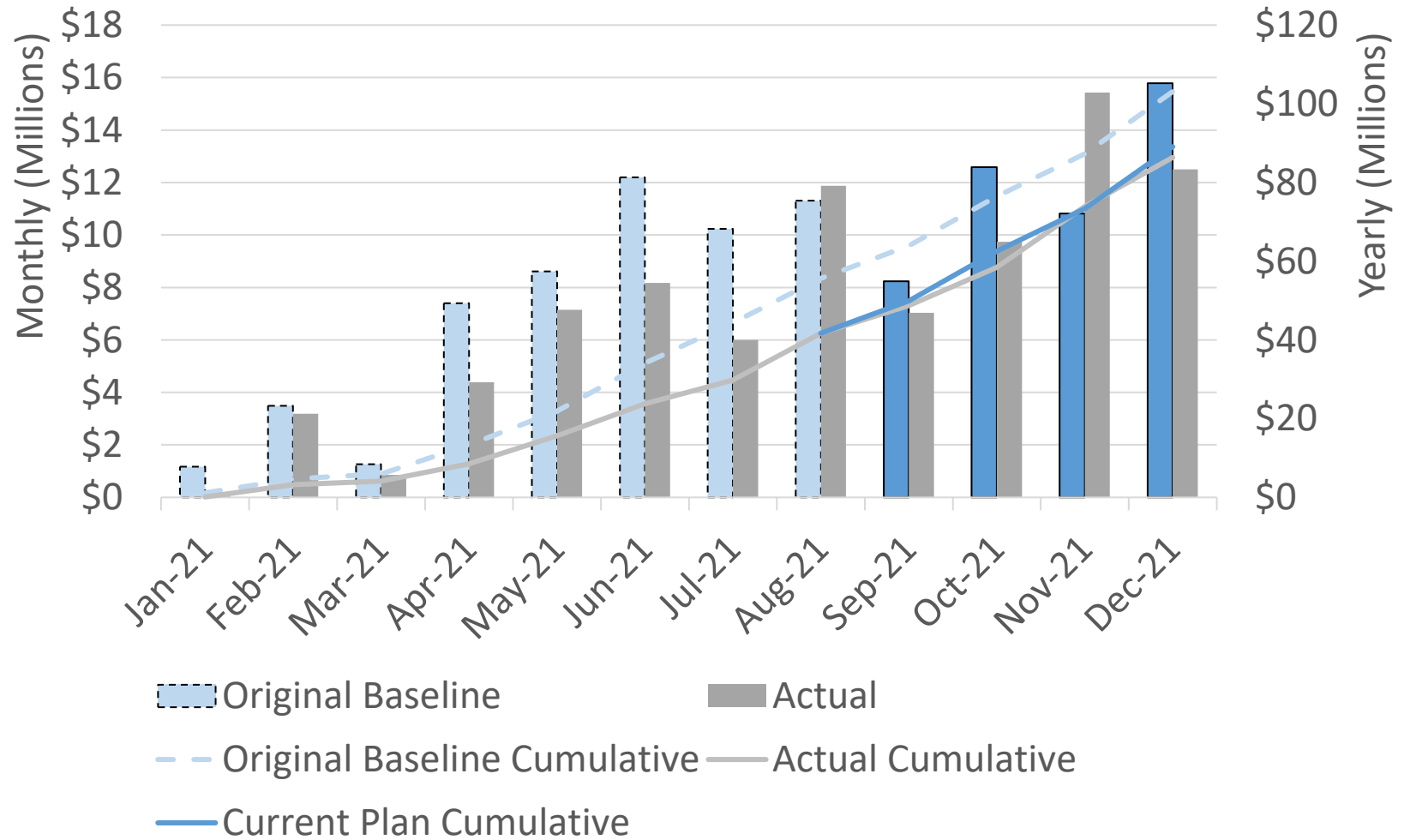


Program Summary

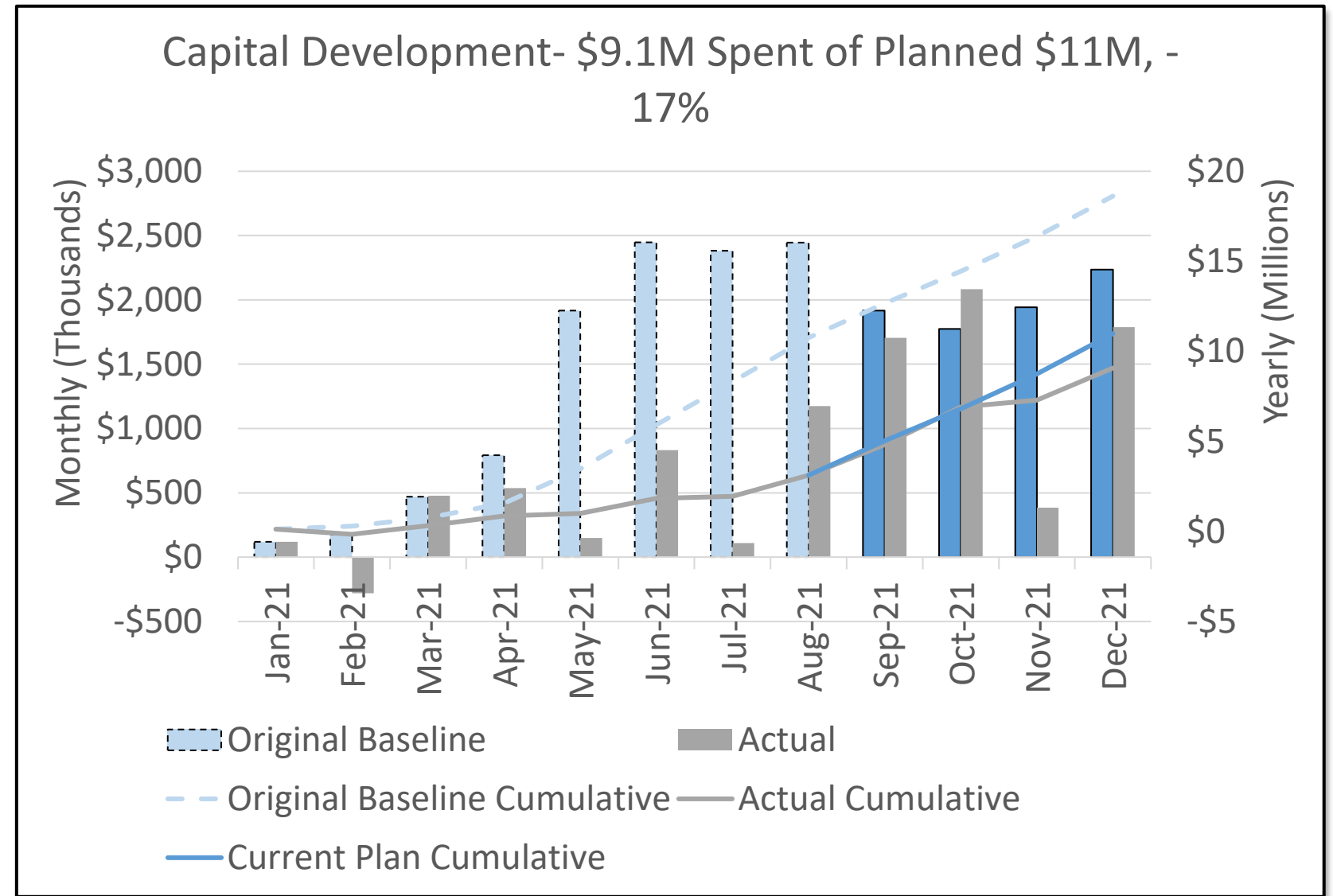


Capital Construction

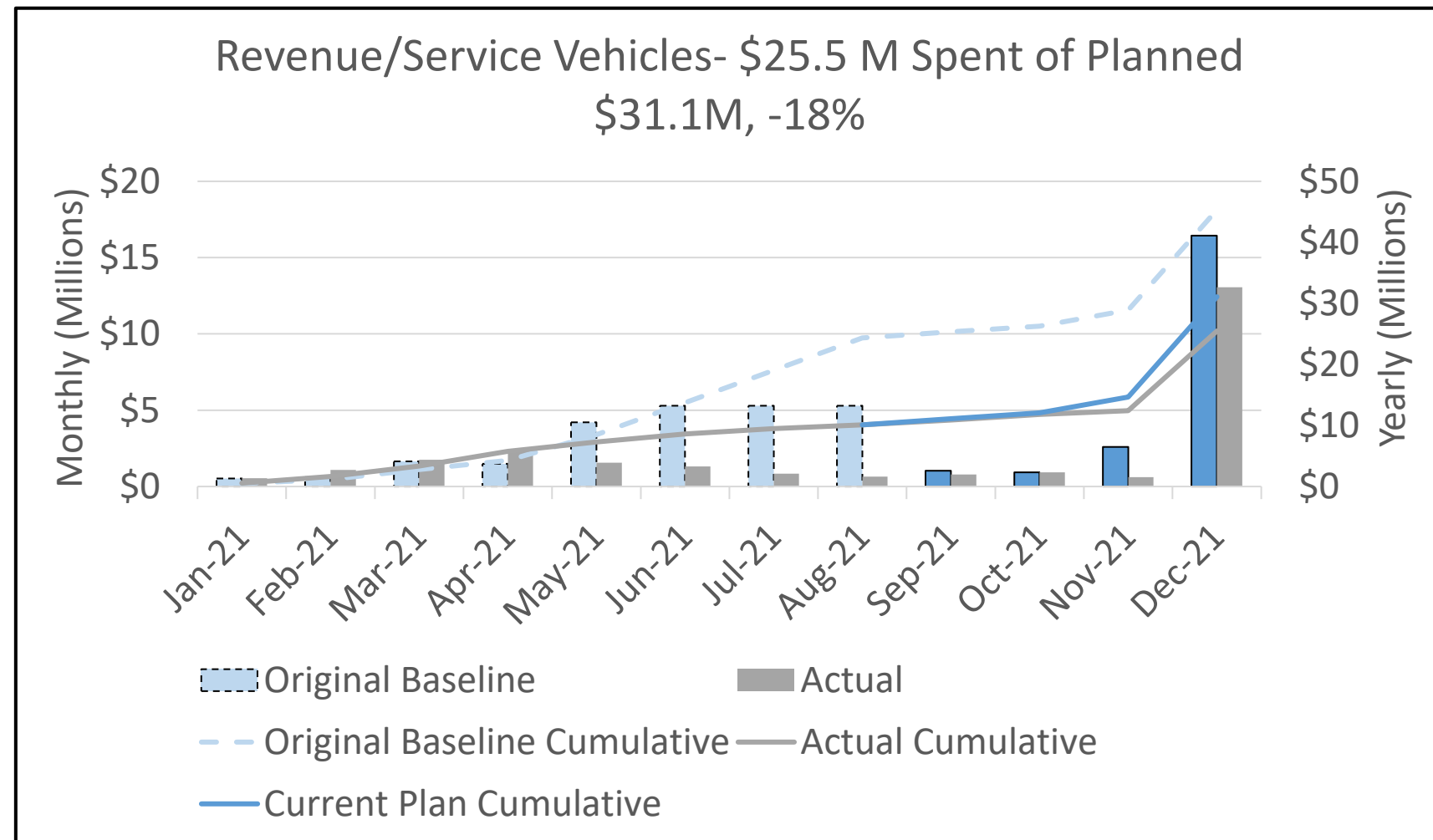
Capital Construction- \$86.4M Spent of Planned \$89.1M, - 3%



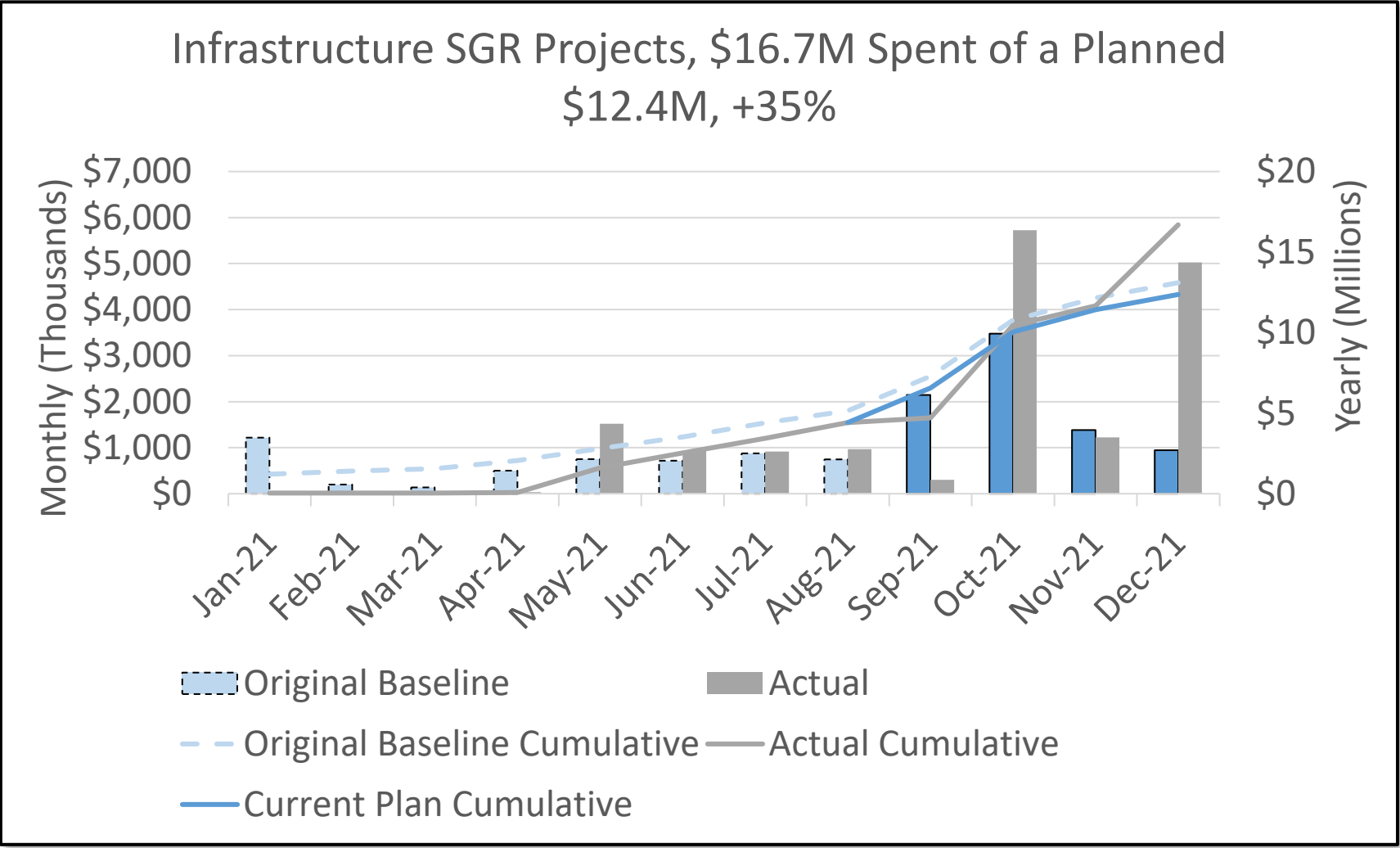
Capital Development



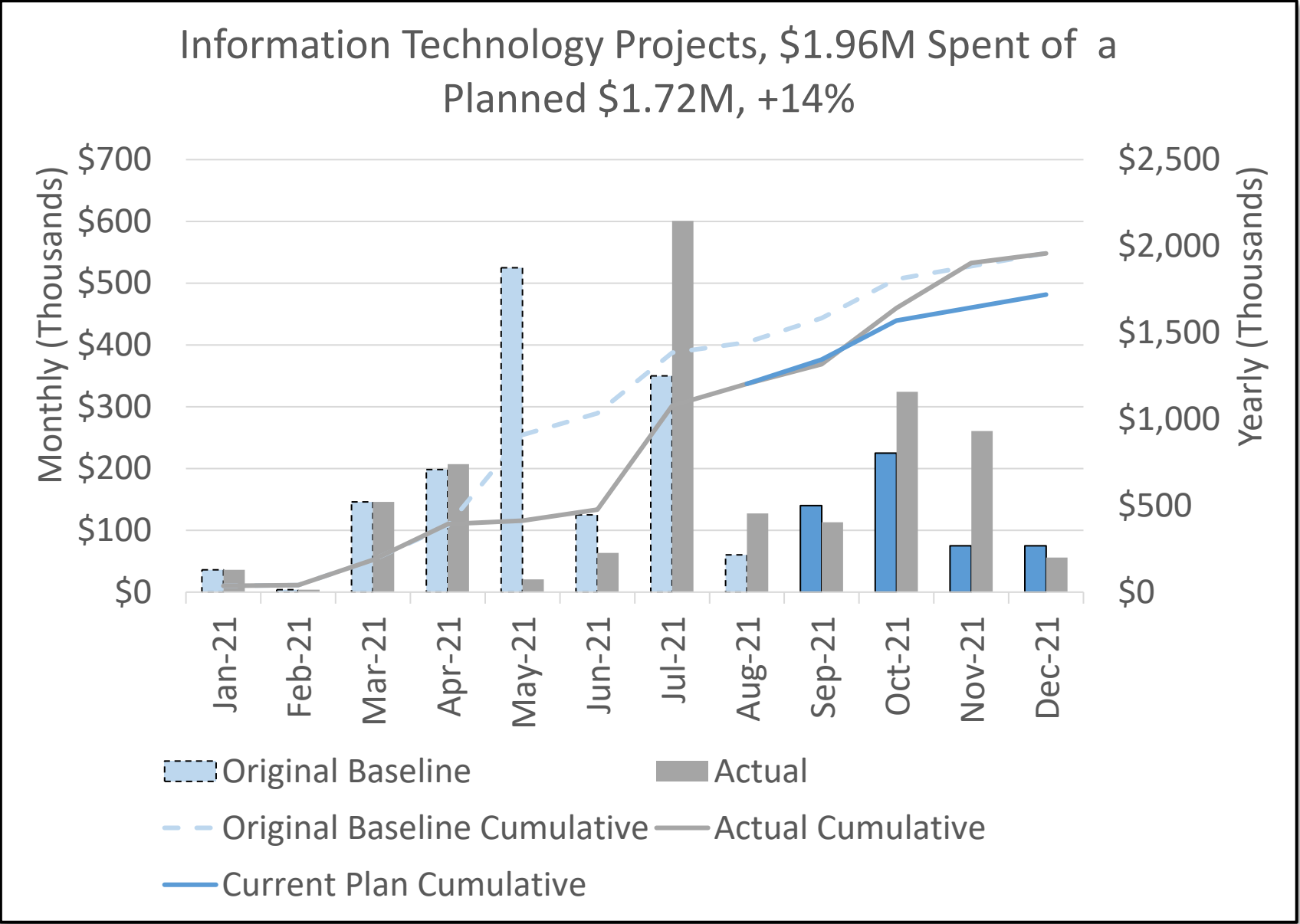
Revenue/Service Vehicles



Infrastructure SGR Projects



Information Technology Projects



Meadowbrook Expansion

Highlights include:

- Working on exterior walls for Bldg 3
- Completion expected in June
- Project provides increased capacity to service buses
 - Additional lifts
 - Bay extensions to provide additional work areas



650 South Trax Station

650 South Station

- Project nearing completion
 - Platform is basically poured
 - Canopy installation underway



Questions?



Investment Report

Fourth Quarter 2021



Investments as of December 31, 2021

Institution	Amount	Yield
Chandler Asset Management	\$137,631,668	0.142%
Zions Capital Advisors	\$14,040,470	0.889%
Zions Bank	\$38,619,719	0.030%
PTIF	\$248,792,724	0.370%
Totals	\$439,084,582	0.285%

Benchmark Comparisons

Fourth Quarter 2021

Institution	October	November	December
Chandler Asset Management	N/A	N/A	0.142%
Zions Capital Advisors	0.879%	0.886%	0.889%
PTIF	0.331%	0.348%	0.370%
Benchmark Returns*	0.080%	0.100%	0.190%

* Benchmark return is the higher of the 3-Month Treasury Bill or the Fed Funds rate.



Questions?

Utah Transit Authority

Board Meeting

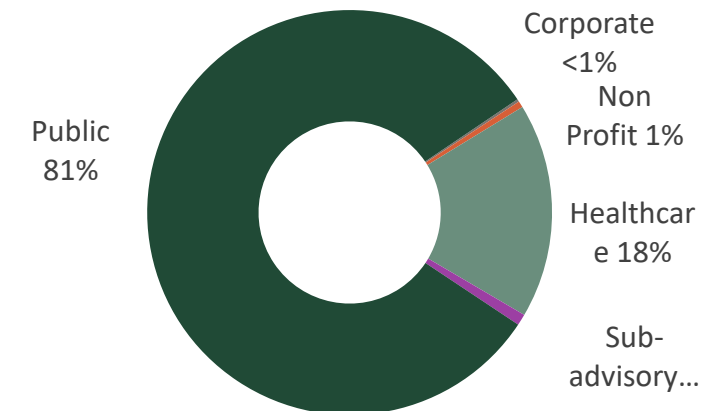
February 9, 2022

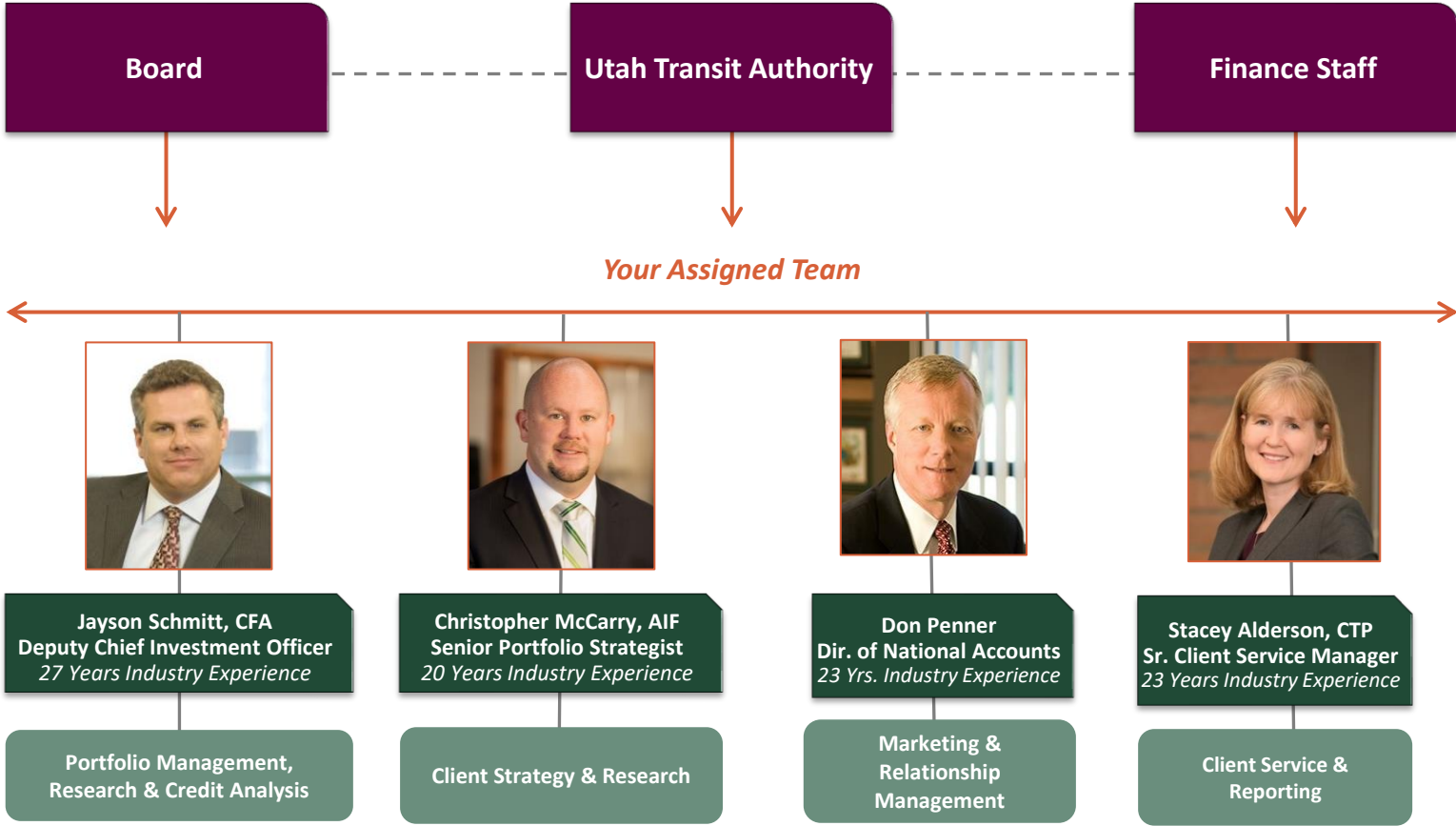


“We believe if we do what is right for our clients, our own success will follow.”

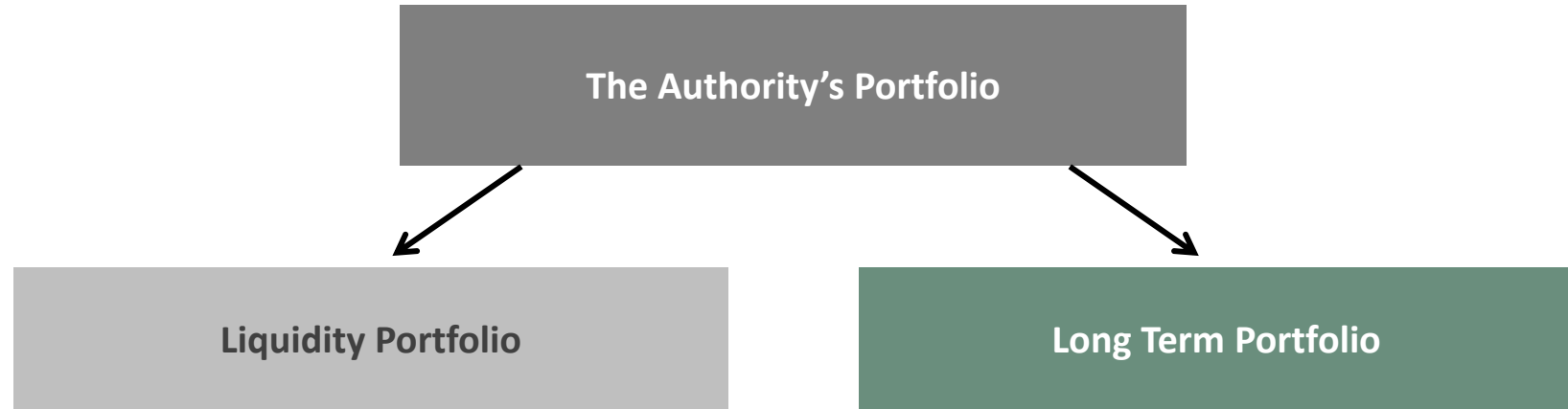
- *Independent & Employee-Owned*
 - Fixed income specialist since 1988
 - Founded by public investment professionals
 - Serve institutions with public sector focus
 - Headquartered in San Diego, CA
- *Custom Investment Programs*
 - Over 17 years of experience working with public transportation clients, we serve 7 transit authorities with over \$3 billion in assets
 - Investment solutions based on your risk profile and return goals
 - Direct contact with investment management team
- *Stable Team of Investment Professionals*
 - Team of investment professionals average over two decades portfolio management experience
 - Disciplined, repeatable investment philosophy and process
 - Proprietary investment analysis

Assets Under Management
\$24.8 Billion





Supported by 31 Additional Professionals:
Investment Management, Compliance, Operations, Client Service and Administration



- Matching maturities to known expenditures. A combination of:
 - Local Government Investment Pool
 - High-quality short-term securities permitted by UT Government Code and the Investment Policy

- Target a higher duration to enhance the potential to increase earnings.
 - Implement a realized or total return objective
 - Invest in high-quality securities allowed by UT Government Code and the Investment Policy



- Selecting a duration target is critical to developing a disciplined approach
- Important factors that drive volatility and return:
 - Duration
 - Sector Allocation
 - Credit Quality
 - Issuer Selection

Duration historically has had the greatest impact on volatility and return.



- Investing in a rising rate environment.
- Building approximately \$150 million into a Short-Term Bond Strategy using the following schedule:
 - Invest \$50 million in January to a duration target - 1.25
 - Invest \$50 million in February to a duration target - 2.00
 - Invest \$50 million in March to a duration target - 2.57
- The benchmark for the Authority's portfolio is the ICE BofA 1-5 Yr US Treasury & Agency index
 - Index characteristics as of 1/19/2022
 - Duration - 2.57
 - Maturity - 2.65
 - Yield - 1.19%
- Continually keep the portfolio in line with the District's Investment Procedures and Utah Money Management Act.

Questions?

Resolutions



R2022-02-01

**Authorizing Issuance of a Notice to
Proceed under a Construction
Manager/General Contractor Contract for
the TIGER First/Last Mile Connection
program of Projects for 2022**



TIGER Construction Service Amendments 2022

- In 2019, 2020, and 2021 the Board approved Resolutions to provide the Executive Director with authority to execute Phase 2 TIGER Projects for the calendar year.
- This Resolution provides the Executive Director with authority to approve notices to proceed for Phase 2 TIGER Projects during the 2022 calendar year consistent with the overall TIGER Grant Construction Budget for the Projects identified in Exhibit A



TIGER Construction Service Amendments 2022

Scope (Project ID)	Project Budget/Funding Sources					Anticipated Contract Amount
	Construction Budget	TIGER Grant	Local Match/ Other Fed Funding	UTA-Local/ Partner	UTA-Prop 1	
Salt Lake City 300 N Overhead Pedestrian Bridge	\$2,425,844		\$400,000	\$2,025,844		\$1,522,216
Provo Overhead Pedestrian Bridge	\$3,110,341		\$500,000	\$2,610,341		\$2,362,185
UTA Projects: Wayfinding, Bike Parking, Bike Repair Stands, and Bus Stop Improvements	\$487,146	\$324,736	\$600	\$136,158	\$25,652	\$487,146



Recommended Action (by roll call)

Motion to approve Resolution R2022-02-01 Authorizing Issuance of a Notice to Proceed under a Construction Manager/General Contractor Contract for the TIGER First/Last Mile Connection program of Projects for 2022



Contracts, Disbursements, and Grants



Contract: Collective Bargaining Tentative Agreement-December 2021 Change Day Overtime Incentives (Amalgamated Transit Union)

Recommended Action (by acclamation)

Motion to approve a contract with Amalgamated
Transit Union for Collective Bargaining Tentative
Agreement-December 2021 Change Day Overtime
Incentives, as presented.



Contract: Electric Vans For Tooele County Microtransit Service (Creative Bus Sales)

Recommended Action (by acclamation)

Motion to approve a contract with Creative Bus Sales for Electric Vans for Tooele County Microtransit Service, as presented.



Change Order: On- Call Systems Maintenance - Task Order #007B, 2022 Stray Current Mitigation (Rocky Mountain Systems Services)

Recommended Action (by acclamation)

Motion to approve a change order with
Rocky Mountain Systems Services
For On-Call Systems Maintenance-Task Order #007B,
2022 Stray Current Mitigation,
as presented.



Pre-Procurements

- Training Content Development Services



Discussion Items



UTA Policy-UTA.02.07 Travel Policy



Recommended Action (by acclamation)

Motion to approve UTA Policy-UTA.02.07 Travel Policy



Other Business

- a. Next Meeting: Wednesday, February 23rd, 2022 at 9:00 a.m.



Adjourn

